

# MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903

Regd. Office: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur (Raj.) 313 001

Phone: 91-0294-2981666, E-mail:investor.relations@madhavmarbles.com

Website: www.madhavmarbles.com

Ref.: SOP-CReview-July2021

July 27, 2021

Mr. Sambhaji Solat  
Manager  
Listing Compliance  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai -400001

Scrip Code: 515093

Dear Sir,

Ref.: Your email dated July 14, 2021

Sub: Request for waiver on fine levied under Regulation 29(2) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations/ SEBI LODR")

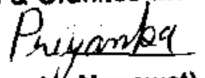
We acknowledge the receipt of your email dated July 14, 2021, wherein your good offices had imposed a fine of Rs. 11800/-(incl GST), for not complying the requirement of Regulation 29(2), more particularly; Delay in furnishing prior intimation about the meeting of the board of directors

In this connection, *we would like to humbly submit and reiterate following facts before your good office* as under:

## **BACKGROUND OF THE SUBJECT MATTER and JUSTIFICATION**

1. The Company has always been compliant, in letter and in spirit, with the applicable provisions of SEBI LODR read with its circulars, notifications and other directives issued by Securities and Exchange Board of India ("SEBI") from time to time.
2. Company has submitted reasons for delay in Financial Results to Stock Exchanges vide their Letter dated June 22, 2021. In the said submission, Company had specified that the delay was due to unprecedented situation caused by the devastating second wave of COVID-19 experienced by the entire nation over recent months resulting in complete and partial lock down implemented by the State Governments which delayed major business activities, administrative and managerial decisions. **Submission attached as Exhibit A**

For Madhav Marbles & Granites Ltd.

  
(Priyanka Manawat)  
Company Secretary

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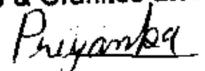
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3. The accounts team and Chief Financial Officer at Thoppur Factory, Tamilnadu were not fully present in the month of April and May 2021 due to lockdown and inter district travel restrictions implemented by Tamil Nadu Government. Further, due to travel restriction between States, the staff members of Statutory Auditors could not visit Factory at Thoppur, Tamilnadu for audit because of which Books of accounts were sent to Statutory Auditors office at Jaipur. Courier services were also affected at the same period. All this resulted in delay in commencement of audit and finalization of accounts could not get finished within stipulated time. The Registered offices of Subsidiary Companies are also situated in Udaipur; Rajasthan which was severally affected due to Covid-19 second wave and was under complete Lockdown. The financial Data of both the subsidiary companies were also under finalization stage and the accounts team was trying its best to submit it to auditors for consolidation purposes
4. The Company sought extension of time in submitting audited financial results for the year ended March 31, 2021 from SEBI, the regulatory authority vide mail on June 23, 2021. **Copy of the same annexed as Exhibit B**
5. The Company was also expecting that a general circular might be issued granting extension in submission of Financial Results. But that didn't happened. And also no revert or official mail was received granting extension in submission of Financial Results
6. Immediately on June 24<sup>th</sup>, 2021, the company along with its statutory auditors decided to schedule a Board meeting and submit the audited financial results without any further delay. The Intimation under Regulation 29(2) was also submitted on the same day. **Copy of the same annexed as Exhibit C**
7. We wish to highlight that the accounts team and auditor office worked hard to submit the financial results within the stipulated time and the interest of the Investors was taken care of as they are stakeholders and have full right to get the results of the Company on time and in proper formats.
8. The company's basic intention to seek extension was to get some more time; a week or ten days as the available time was a bit insufficient after lock down was lifted at district level and staffs also was joining at a slow pace at Company and at auditor office.
9. Also the management discussed with other peer groups at Udaipur and they all suggested that extension can be sought at Company Level considering the situation and relaxations provided in timelines of other compliances.

For Madhav Marbles & Granites Ltd.

  
(Priyanka Manawat)  
Company Secretary

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10. But since the application for extension was not entertained, The Company had in its earliest possible time, finished the Statutory audit and published its Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021 on June 29, 2021

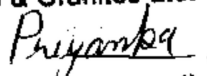
## GROUNDS FOR WAIVER

In view of the aforesaid situation and considered with your Exchange's "Policy for exemption of fines levied as per the provisions of SEBI SOP Circular" we would request your good office to grant us one-time exemption/waiver from the fine levied on us considering that:

1. The Company has already disclosed to the Exchange, the events that prevented/ impacted complying with the concerned provisions as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 immediately, as referred above.
2. The Company has fully complied with all its compliances under the SEBI LODR, other applicable regulations and circulars issued thereunder as stated above.
3. The delay in compliance has been on account of the COVID-19 pandemic [*which has been ruled as force majeure event (Act of GOD) by many Courts worldwide*] wherein –
  - a) The event had occurred during the period under review or during the period of ensuring the compliances;
  - b) The events of compliance were notified to the Exchange as soon as possible, along with periodic updates.
4. The Company satisfies the pre-conditions for grant of full waiver of fines as The non-compliance has occurred due to circumstances which were beyond the control of the Company and the Company has demonstrated that it has taken sufficient steps at the earliest to rectify the non-compliance and the Company has made disclosure of such event to the Exchange at the earliest.
5. The above non-compliance led to no damage to interest of Stakeholders as the Financial Results were submitted within the stipulated time

In view of the above, we pray and request your good office to kindly consider the aforesaid humble submission and grant us one-time exemption/waiver of non-compliance status on this particular matter and from the fine levied on us.

**For Madhav Marbles & Granites Ltd.**

  
**(Priyanka Manawat)**  
**Company Secretary**

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We would also request an opportunity of personal hearing before your good offices which will help us better to present our case considering facts and circumstances.

Thanking you and obliged

Sincerely

For **Madhav Marbles and Granites Limited**

  
Priyanka Manavkar  
Company Secretary

## List of Enclosures:

1. Exhibit A- Filing of reason for delay in Financial results
2. Exhibit B- Mail to SEBI seeking extension
3. Exhibit C- Intimation of Board Meeting

## Exhibit A

# MADHAV MARBLES AND GRANITES LIMITED

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22<sup>nd</sup> June, 2021

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400001

To  
Listing Department  
National Stock Exchange of India Ltd.  
Bandra Kurla Complex  
Bandra East  
Mumbai-400051

**Sub: Disclosure of reasons for delay in submission of financial results under regulation 33 of the SEBI (LODR), 2015 for the Quarter and year ended March 31, 2021**

**Ref: SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018**

Dear Sir,

This is to bring to your kind notice that we are unable to file our fourth quarter and yearly results ended March 31, 2021 by the due date June 30, 2021

The delay is due to unprecedented situation caused by the devastating second wave of COVID-19 experienced by the entire nation over recent months resulting in complete and partial lock down implemented by the State Governments which delayed major business activities, administrative and managerial decisions.

Our accounts team and Chief Financial Officer at Thoppur Factory, Tamilnadu were not fully present in the month of April and May 2021 due to lockdown and inter district travel restrictions implemented by Tamil Nadu Government. Further, due to travel restriction between States, the staff members of Statutory Auditors could not visit Factory at Thoppur, Tamilnadu for audit because of which Books of accounts were sent to Statutory Auditors office at Jaipur. Courier services were also affected at the same period. All this resulted in delay in commencement of audit and finalization of accounts could not get finished within stipulated time. At present, also the lockdown is going on partially in the state of Tamilnadu.

The Registered offices of Subsidiary Companies are also situated in Udaipur; Rajasthan which was severally affected due to Covid-19 second wave and was under complete Lockdown. The financial Data of both the subsidiary companies are also under finalization stage and as early as possible will be sent to the Statutory Auditors for consolidation purposes.

The Company would further like to inform that Audit of the Company's Financial Statements for the FY 2020-21 is expected to be completed by the end of first week of July 2021; thereafter Company will schedule Board Meeting for declaration of Audited financial results before the end of the second week of July, 2021.

We hereby humbly request you to kindly grant us an extension of time for submitting the Audited Financial Results for the quarter and year ended March 31, 2021 upto second week of July 2021.

Kindly take the information on record and oblige

Thanking you,

Sincerely  
For **Madhav Marbles and Granites Limited**

  
Priyanka Manoj  
Company Secretary



## **Exhibit B**



MMGL - Investor Relations <investor.relations@madhavmarbles.com>

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## Request for extension of time for submitting the Audited Financial Results, Company Name: Madhav Marbles and Granites Limited

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MMGL - Investor Relations <investor.relations@madhavmarbles.com>

Wed, Jun 23, 2021 at 3:24  
PM

To: amydurga@sebi.gov.in

To  
Mr. Amy Durga Menon  
Deputy General Manager  
Corporation Finance Department  
Compliance and Monitoring Division-1  
Securities and Exchange Board of India

Ref:SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021

Dear Sir

This is to bring to your kind notice that our Company Madhav Marbles and Granites Limited will be unable to file fourth quarter and yearly results ended March 31, 2021 by the due date June 30, 2021

The delay is due to an unprecedented situation caused by the devastating second wave of COVID-19 experienced by the entire nation over recent months resulting in complete and partial lock down implemented by the State Governments which delayed major business activities, administrative and managerial decisions.

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We hereby humbly request you to kindly grant us an extension of time for submitting the Audited Financial Results for the quarter and year ended March 31, 2021 upto second week of July 2021.



Thanks and Regards

Priyanka Manawat

Company Secretary

## **Exhibit C**

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24<sup>th</sup> June, 2021

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400001

To  
Listing Department  
National Stock Exchange of India Ltd.  
Bandra Kurla Complex  
Bandra East  
Mumbai-400051

**Ref: Regulation 29 & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub: Board meeting on Tuesday, June 29, 2021**

Dear Sir

With reference to the above cited subject, we hereby inform you that the meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, June 29, 2021 inter alia to:

- a) consider, approve and take on record Audited Standalone and Consolidated financial results of the Company for the year ended March 31, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) consider the recommendation of dividend, if any, on the Equity Shares of the Company, for the year ended March 31, 2021

Kindly take the information on records

Sincerely

For **Madhav Marbles and Granites Limited**

  
Priyanka Manavkar  
Company Secretary